



QUARTERLY RESULTS PRESENTATION

Q4 FY 2025

ASX: PNR

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IMPORTANT NOTICES CONTINUED

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Exploration Targets, Exploration Results. The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the Company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves. This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

ASX Listing Rule 5.19 Production Targets. The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024, 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Quarterly Activities Report' released on 22 January 2025 and 'Quarterly Activities Report' released on 28 April 2025 are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Production Announcements continue to apply and have not materially changed.

JORC Code. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

June 2025 – A Highly Successful Quarter

25,417 OZ
Production



AISC
\$1,991/OZ



EBITDA
\$80.4M



\$43.3M
Cash and Gold
Increase

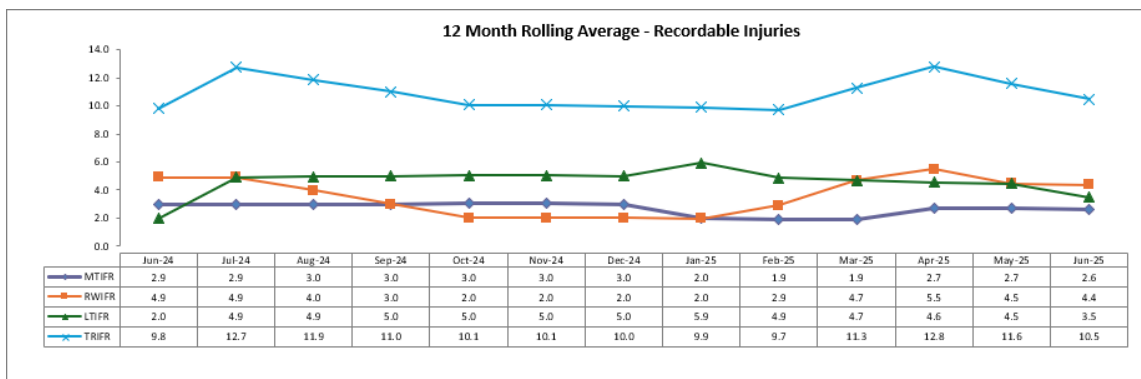
\$175.9M
Cash and Gold
at end of quarter

Nil
Debt

SAFETY AND COMMUNITY IN FOCUS



Safety Performance



Safety Statistics

- No LTI's during the period.
- Downward trend on both LTIFR and TRIFR. Focus on injury prevention on site continues.
- Pantoro Gold continued its participation in the Local Emergency Management Committee (LEMAC) with meetings held during the quarter.

Community Initiatives

- Pantoro Gold is pleased to have entered a 4 year extension to the CoRE learning sponsorship. The longer tenure enables CoRE to plan for STEM delivery at Norseman District High School for the foreseeable future, maximising development opportunities for students.
- Site visit by CoRE Learning with Norseman District High School students providing direct learning opportunities in geology.
- Pantoro Gold continues to engage with the Ngadju Native Title Group. During the quarter, three Heritage surveys were completed, and donations of shirts and hoodies were provided to the Ngadju Dancers troop.
- Pantoro Gold was active in the community supporting the NAIDOC week luncheon and ball, and the Cancer Council's Biggest Morning Tea.



NDHS students completing core yard activities

NORSEMAN OPERATIONS SUMMARY



	FY 2025			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined	51,833	101,309	113,061	169,327
UG Grade Mined	5.97	4.54	3.91	4.15
OP BCM Mined	600,611	52,830	162,407	981,742
OP Ore Mined	342,226	44,660	1,613	30,523
OP Grade Mined	1.31	0.37	1.57	1.79
Ore Processed	292,718	300,400	305,876	291,335
Head Grade	2.40	2.12	1.98	2.83
Recovery	94.3%	94.8%	94.2%	95.8%
Gold Produced	21,374	19,438	18,334	25,417
Cost Summary (\$/Oz)				
Production costs	\$ 2,095	\$ 1,569	\$ 1,834	\$ 1,682
Stockpile Adjustments	\$ 50	\$ 368	-\$ 23	-\$ 178
C1 Cash Cost	\$ 2,144	\$ 1,937	\$ 1,811	\$ 1,504
Royalties	\$ 87	\$ 128	\$ 152	\$ 165
Marketing/Cost of sales	\$ 2	\$ 2	\$ 2	\$ 2
Sustaining Capital	\$ 143	\$ 256	\$ 430	\$ 301
Corporate Costs	\$ 19	\$ 23	\$ 25	\$ 19
All-in Sustaining Costs	\$ 2,395	\$ 2,346	\$ 2,420	\$ 1,991
Major Project Capital	\$ 14.3M	\$ 19.8M	\$ 13.8M	\$ 15.8M
Exploration Cost	\$ 2.5M	\$ 7.2M	\$ 10.4M	\$ 11.6M
Project Capital	\$ 16.8M	\$ 27.0M	\$ 24.2M	\$ 27.3M

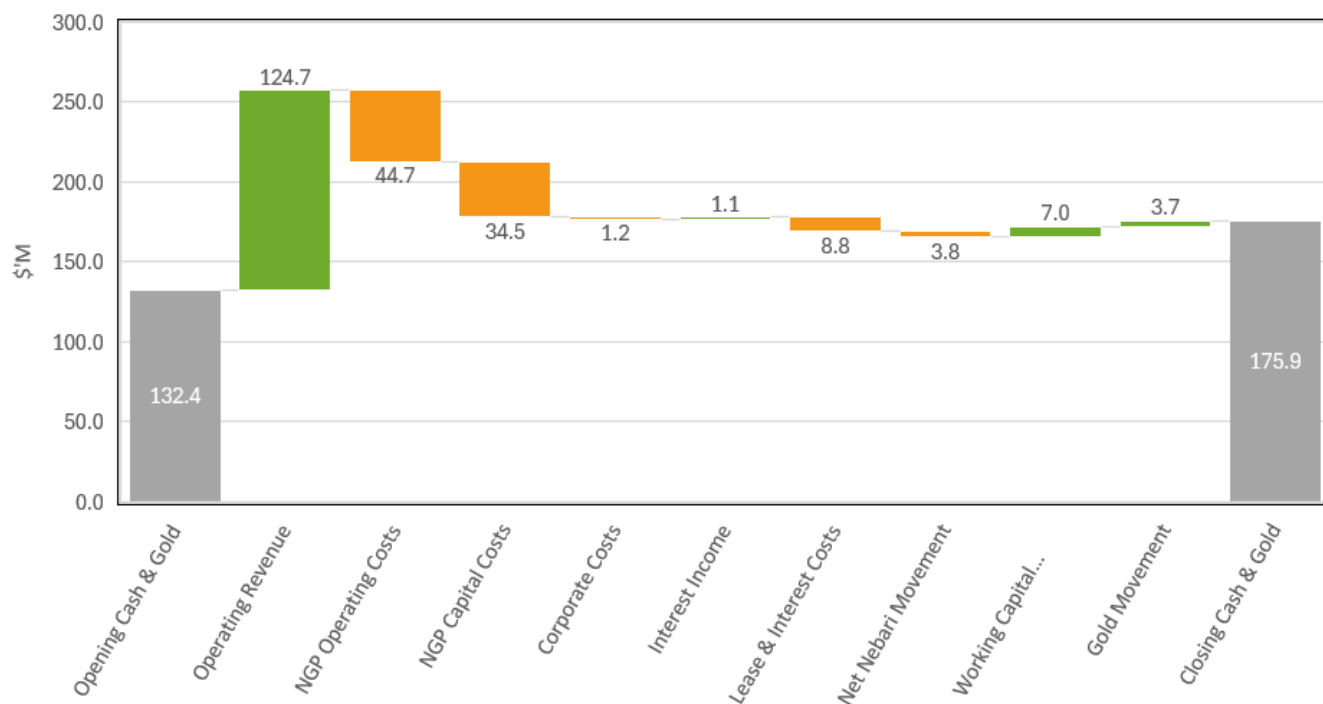
- **AISC of \$1,991** resulting in EBITDA of \$80.4 million and cash and gold increase of \$43.3 million. **EBITDA for the full year was 196.4 million.**
- AISC and cash flow in line with expectation at 100 Koz/annum run rate.
- Ramp up in exploration expenditure continued to increase with 11.6 million spent during the quarter. Expect additional results to be reported in current quarter.
- Underground production met expectations as Scotia settled into planned steady state operations.
- Open pit mining has progressed ahead of schedule with 22,496t @ 1.6g/t of ore and low grade material stockpiled by the end of the quarter.
- Processed tonnes were slightly lower during the quarter due to a planned shut down for a full mill reline, which was completed over five 12-hour shifts. Recovery rates improved slightly in line with increased head grade, with the 95.8% recovery achieved sitting at the upper end of expectations based on initial laboratory test work.

CASHFLOW SUMMARY



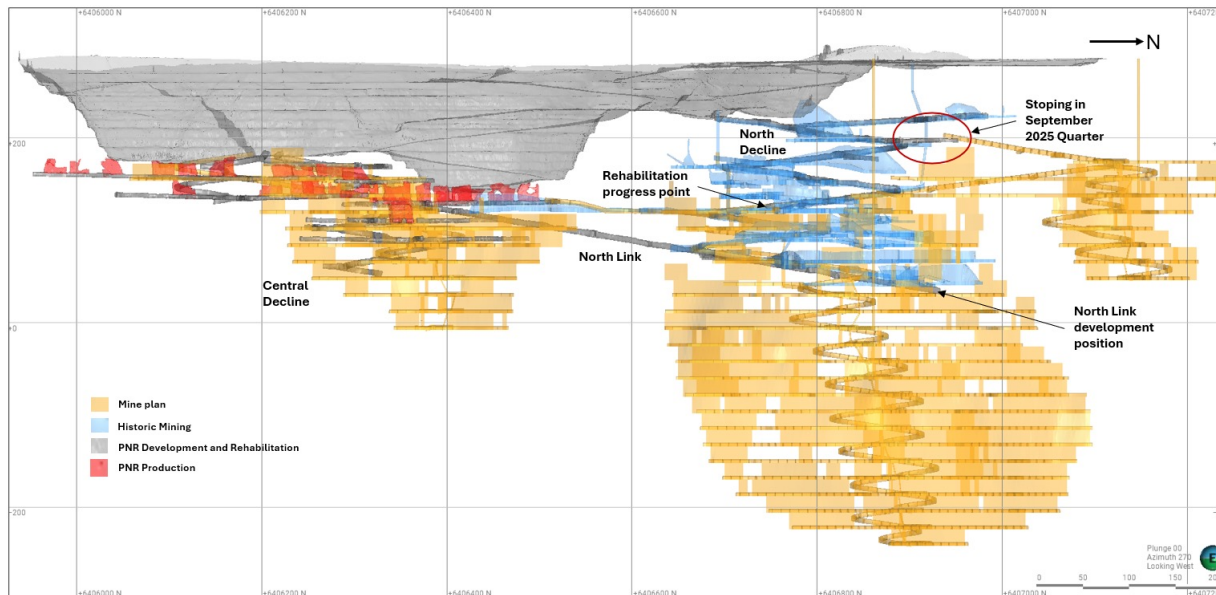
Cash & Gold Movements Q4 FY25

■ Increase ■ Decrease ■ Total



- **Cash and gold increase of \$43.3 million**, closing at **\$175.9 million**.
- Full year **cash and gold increase of \$72 million**.
- 24,803 Oz Au sold at an average gold price of A\$5,017/Oz.
- 4,621 Oz Ag sold at an average price of A\$53/Oz.
- Nebari loan facilities completely pre-paid approximately two years early. **Pantoro Gold is now debt free**.
- Net expenditure of \$3.8 million was recorded in relation to closing out the Nebari debt facility (\$9.8 million paid and \$6.0 million received from conversions of debt-to-equity).
- Gold on hand valued at 30 June 2025 gold price of \$5,095.25 per ounce.

SCOTIA UNDERGROUND MINE



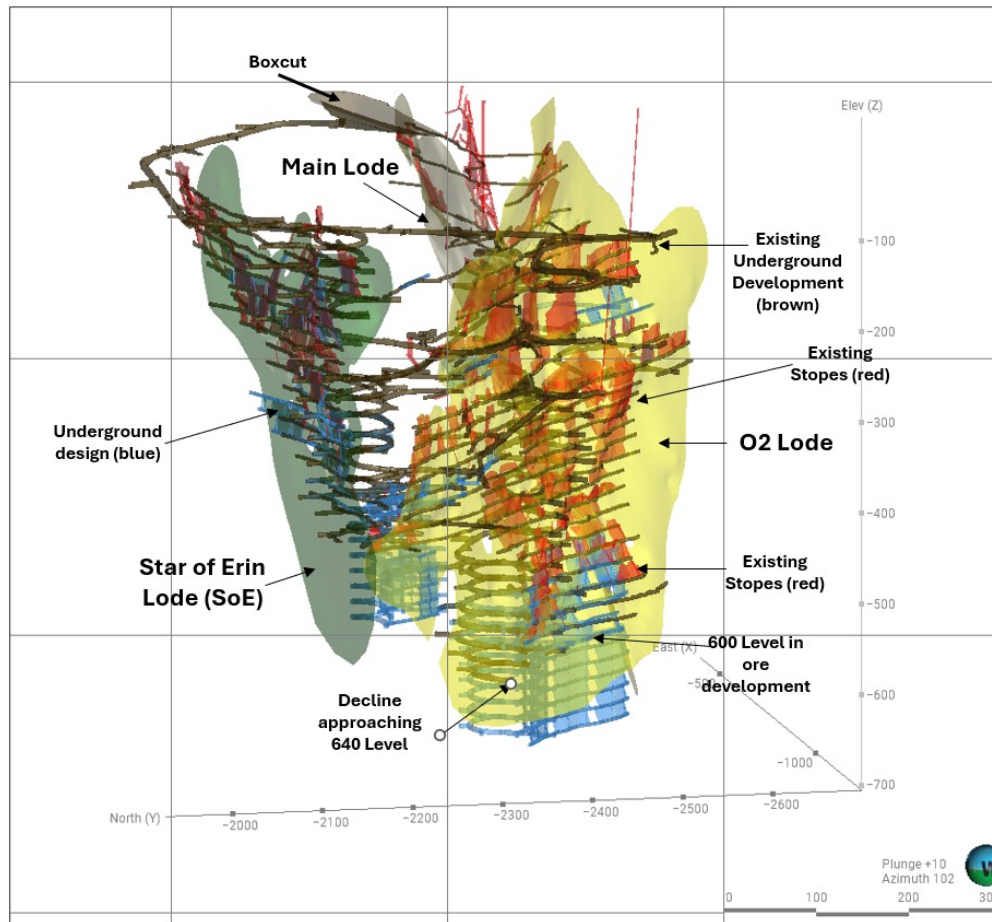
Scotia underground development and stope areas completed to date

Quarter	FY25Q1	FY25Q2	FY25Q3	FY25Q4
Ore Mined (tonnes)	3,954	43,944	64,474	112,758

Scotia ramp up during the financial year after commencing development in May 2025.

- Development advance continued to increase during the quarter as additional work areas became available. 2,300 metres achieved (up from 1,817m in March Q.) along with 552m of rehabilitation in the historic Northern Decline.
- Ore volumes met expectations during the quarter with 112,758t @ 3.33 g/t hauled to surface. Importantly, stope grades performed to plan with 70,537t at an average grade of 4.04 g/t.
- Grade is expected to continue to increase as production tonnages outweigh development and the higher grade northern deeps area of the mine is accessed.
- Drilling from underground platforms continued throughout the quarter with a combination of grade control and exploration drilling. Further results are expected to be reported to the ASX during the September 2025 quarter.
- Surface drilling is also underway at the southern end of the mine where development on the 5145 level extended beyond the Mineral resource by >100m. Results from initial drilling are pending.

OK UNDERGROUND MINE



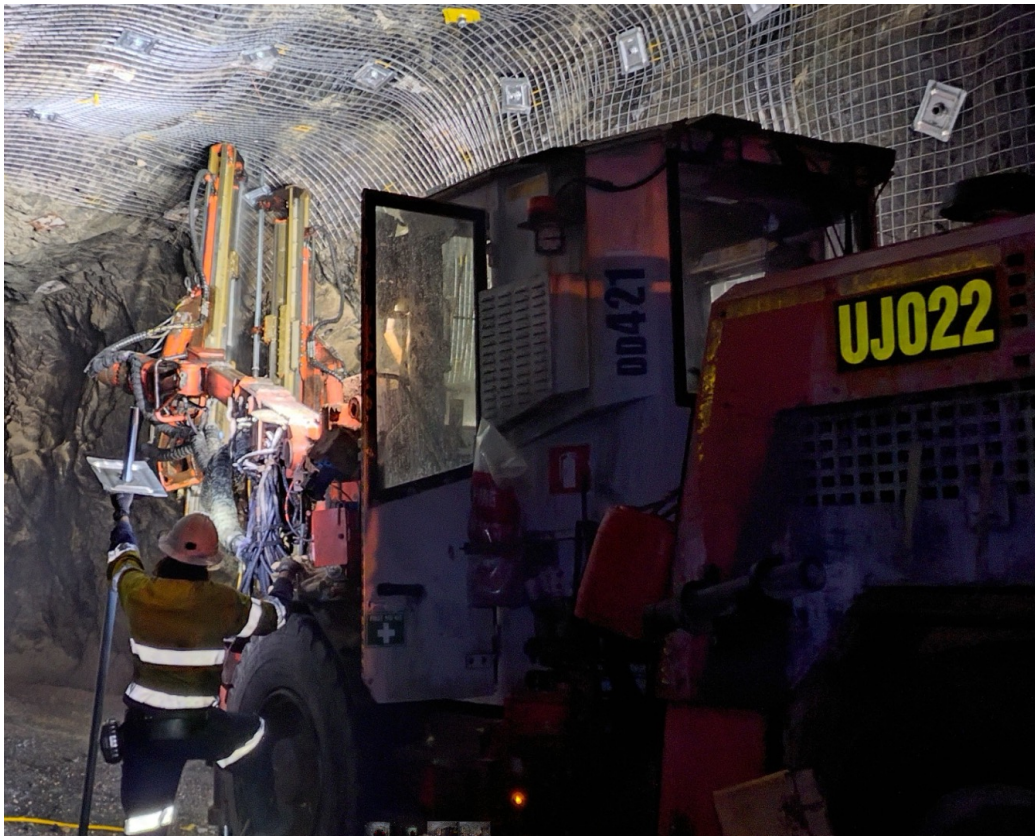
- OK mine produced 56,570t @ 5.78 g/t for 10,504 ounces during the quarter.
- Production is continuing from the O2 and Star of Erin Lodes.
- Mine development has advanced to approximately 640m below surface. Drilling beneath both lodes continued throughout the quarter with strong returns. Pantoro Gold expects to release additional results to the ASX during the September 2025 quarter.
- OK is in steady state and is expected to continue producing at approximately 40,000 ounces per annum.

OPEN PIT MINING



- 982,000 BCM excavated during the quarter including 30,523t of ore and low grade at 1.79 g/t.
- 8,500t processed during the quarter with 22,496t @ 1.6g/t in ore and low grade stockpiles at EOQ.
- Desirables open pit cleared and grade control drilled for commencement of mining in the September 2025 quarter.
- Preparatory work and mine infrastructure projects ongoing at Gladstone Everlasting for commencement of mining at the end of the 2025 calendar year.

BULLEN REHABILITATION AND DRILLING



Decline Rehabilitation works at Bullen

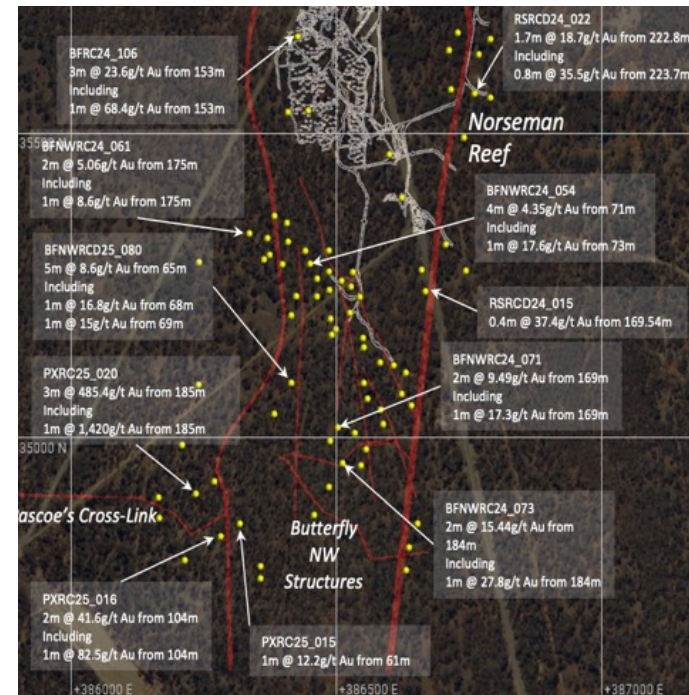
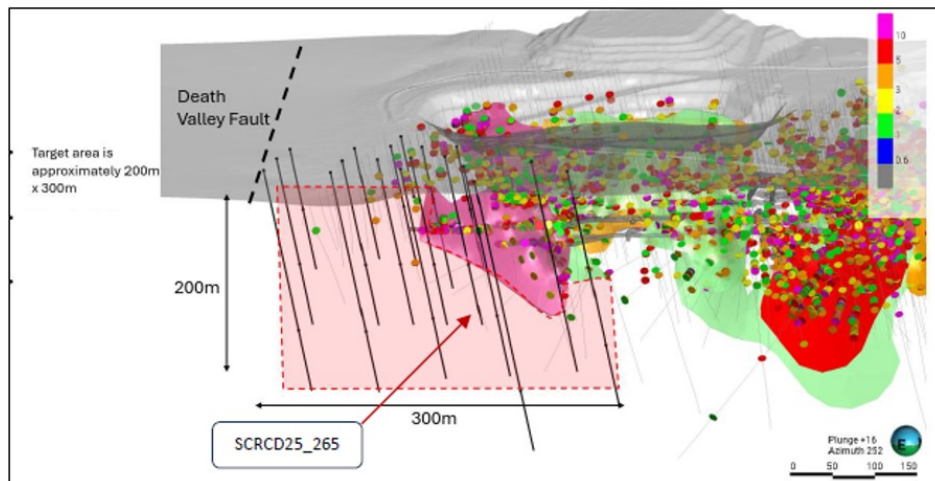
- Good progress on rehabilitation with 1,833m completed and 172m of new development advanced during the quarter.
- Dewatering boreholes completed at the North and South end of the Mainfield with pumping underway from the Northern bore. A new primary pumpstation will be installed at Bullen during the September 2025 quarter.
- Underground drilling was underway during the quarter with 4,188m completed.
- Initially drilled the Esperanto and Norseman Reefs in the upper areas of the mine. Results pending.

EXPLORATION DRILLING

Mainfield - Surface

- Drilling has continued to target the Mararoa Reef and Pascoe's Cross Link during the quarter with multiple intercepts displaying visible gold.
- Surface holes were drilled at St Patricks in the Northern part of the Mainfield. Results will be utilised to guide a decision on extending mine rehabilitation to St Patricks with a view to recommencing underground mining at that location.
- Drilling to continue at Butterfly, Pascoe's Cross Link and St Patricks during the September 2025 quarter.

Scotia - Surface



- Drilling commenced at the Southern end of the current Scotia Underground Mine following significant strike extensions on the 5145 level.
- Drilling to continue at Scotia South and to commence at Green Lantern (for underground targets) during September 2025 quarter.

NORSEMAN FY 2026 GUIDANCE



- Annual guidance of 100,000 to 110,000 ounces of gold production at an AISC of \$1950 to \$2250/Oz.
- Aggressive exploration and development program will continue, aimed at meeting the goal of producing 200,000 oz per annum in the medium term.
- Exploration expenditure of \$55 million is planned for the period, inclusive of \$14 million for rehabilitation and development to be solely for exploration purposes.
- Continued exploration focus on near term opportunities for additional underground mine development in the Mainfield and expansion opportunities at Scotia and OK.
- First major regional exploration program focussed on new discoveries on salt lake and land areas in 30 years. Primarily air core drilling and geophysical surveys in FY2026.
- Major project capital of \$67 million planned, with the majority of capital expenditure being for underground and open pit mine development and expansion.



SUMMARY

- Pantoro Gold is in an exceptional position generating strong cashflow while building new mines and advancing growth activities in multiple areas across the operation. **Cash and gold balance increased by \$43.3 million during the quarter and \$72.0 million in FY2025.**
- Leveraged to the gold price with only 1,000 ounces per month capped at \$4,200 per ounce for the remainder of 2025 and no hedging after December 2025 (6,000 ounces in total). Insignificant impact on realised gold price.
- Strong balance sheet with **\$175.9 million in cash and gold** at 30 June 2025 and **debt free**.
- **\$55 million exploration budget** in FY26 with up to 7 drill rigs to be operational across site. First regional exploration programs in 30 years across the Norseman tenure.

Enquiries

Media and Retail Investors:

Sam Macpherson
Vector Advisors
smacpherson@vectoradvisors.au
+61 401 392 925

Institutional and Professional investors:

Paul Cmrlec
Managing Director
admin@pantoro.com.au
+61 8 6263 1000